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July 19, 2007

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Hon. Shira A. Scheindlin  
United States District Judge  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street, Room 1620  
New York, New York 10007

Re: STX PAN OCEAN CO., LTD. v. SOURCE LINK SHIPPING CO., LTD.  
Southern District of New York - 07 CV 3632 (SAS)  
Rule B Attachment of assets and property  
Our File: 500362.9

Dear Judge Scheindlin:

We write as attorneys for the Plaintiff STX Pan Ocean in the above referenced maritime Rule B action to follow up on our last letter of June 19<sup>th</sup> to request one more adjournment of the initial conference for the reasons set forth below.

As this Honorable Court will recall, we had reported that Defendant Source Link Shipping's assets in the amount of US \$526,152.24 had been attached. We sent a letter to Defendant Source Link Shipping notifying it of this attachment and the pending Court conference, but did not receive a response. As there would be nothing new to report and we had not received any response from the Defendant, we requested that the initial conference scheduled for June 20, 2007 at 4:30 pm be adjourned. This Court granted our request and the initial conference was rescheduled to July 20, 2007.

Since our last letter to this Court, we have sent another letter to the Defendant advising it of the change in the conference date and time. Again, we have not received a reply. We have inquired with our clients as to the status of the underlying matter and understand that Defendant Source Link remains non-responsive.

*Request granted. Conference adjourned to August 27 at 4:30, NO further adjournments for any reason! So Ordered: [Signature] USDC 7/19/07*

CHALOS, O'CONNOR & DUFFY LLP

In the past few days, we have been approached by counsel for the other actions against Source Link to discuss the possibility of acting against the current attachment. For your ready reference, we attach a copy of the notice letter from counsel for Bank of New York, which lists the other actions against Source Link. Kindly note that the notice letter from the bank was sent in late May of 2007.

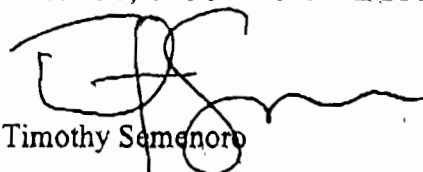
After weeks of subsequent continued service on the garnishee banks and without any additional attachments, certain plaintiffs are coming to the conclusion that there may be no more money to attach and that Source Link will not be responding to our claims. Counsel for the plaintiffs in each of these respective actions are now trying to coordinate a convenient time for us to meet and discuss the best way to proceed. A sensible solution may be for the parties to consolidate these actions for the purpose of default motions and working out how the current attachment should be distributed.

For the forgoing reasons, it would be more efficient for us to meet with counsel in the other actions against Defendant Source Link and discuss our options for streamlining all of our actions before we appear before this Honorable Court. At present, we have no other information to report. Accordingly, we respectfully request an adjournment of the pending conference to August 31, 2007, or as soon thereafter as is convenient for the Court. No party will be prejudiced by this application.

Of course, if there are any questions, then please do not hesitate to contact us. Otherwise, we thank this Court in advance for its understanding and assistance and look forward to its reply.

Respectfully submitted,

CHALOS, O'CONNOR & DUFFY



Timothy Semenoro

Encl.